

19479-A

EXECUTED IN 4 COUNTERPARTS
OF WHICH THIS IS NO. 1

MEMORANDUM OF SUBLEASE

THIS MEMORANDUM OF SUBLEASE is intended to evidence the Sublease of Railroad Equipment, dated as of February 3, 1995 (the "Sublease"), between Exchange Properties/Boxcar Trust Dated November 30, 1994 ("Sublessor"), a Pennsylvania trust acting on behalf of Exchange Properties Corporation, a Washington corporation, and by and through CoreStates Bank, N.A., a national banking association with its principal office in Philadelphia, Pennsylvania, and CSX Transportation, Inc., a Virginia corporation ("Sublessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under 49 U.S.C. §11303. Sublessee has subleased from Sublessor the Units described below at the rentals and upon the terms and conditions provided in the Sublease.

Equipment Numbers

CSXT
390100 - 391099,
inclusive

Equipment Description

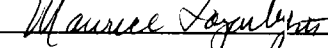
286,000 lb. G.R.L.
Bathtub Gondolas;
AAR Car-Type E100

IN WITNESS WHEREOF, Sublessor and Sublessee, each pursuant to due authority, have executed this Memorandum of Sublease as of the 3rd day of February, 1995.

EXCHANGE PROPERTIES/BOXCAR TRUST
DATED NOVEMBER 30, 1994
By: CORESTATES BANK, N.A., TRUSTEE

By: 
Name: _____
Title: _____
MICHAEL J. JUDGE
VICE PRESIDENT

CSX TRANSPORTATION, INC.

By: 
Name: Maurice Lazenby III
Title: Treasurer

COMMONWEALTH OF PENNSYLVANIA)
)
CITY/COUNTY OF)

I, Jonathan Wright, a notary public residing in the city/county and commonwealth aforesaid, do certify that Michael Judge, who identified himself/herself as Vice President of CoreStates Bank, N.A., a national banking association, Trustee under the Exchange Properties/Boxcar Trust Dated November 30, 1994, a Pennsylvania trust, this day appeared before me personally and did acknowledge that he/she did sign, seal and deliver the foregoing Memorandum of Sublease of Railroad Equipment of his/her own free will and accord on behalf of the Trust for the purposes therein named and expressed.

In witness whereof, I have hereunto set my hand and official seal this 14th day of June, 1995.

[NOTARIAL SEAL]

Jonathan R Wright
Notary Public

My Commission Expires: 1-19-98

NOTARIAL SEAL JONATHAN R. WRIGHT, Notary Public City of Philadelphia, Phila. County My Commission Expires Jan. 19, 1998
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STATE OF FLORIDA)

COUNTY OF DUVAL)

I, Howard Michael Lee, a notary public residing in the county and state aforesaid, do certify that Maurice Lagenby III, who identified himself/herself as Treasurer of CSX Transportation, Inc., a Virginia corporation, this day appeared before me personally and did acknowledge that he/she did sign, seal and deliver the foregoing Memorandum of Sublease of Railroad Equipment of his/her own free will and accord on behalf of the corporation for the purposes therein named and expressed.

In witness whereof, I have hereunto set my hand and official seal this 15th day of June, 1995.

[NOTARIAL SEAL]

Howard Michael Lee
Notary Public

My Commission Expires: July 28, 1995

HOWARD MICHAEL LEE
NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires July 28, 1995
Commission No CC131234